

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and consumer
survey results
No 6/7 – June/July 1991

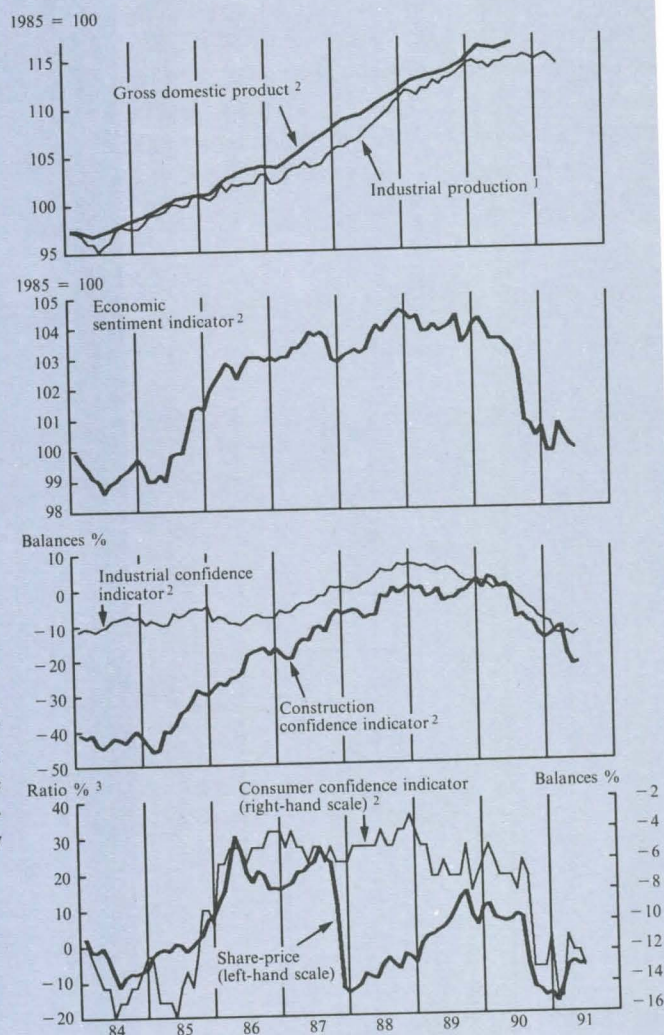


*In this number:
Industrial investment
in 1990 and 1991*

THE MAIN POINTS IN BRIEF

- The economic outlook remains over-cast in the Community. The most recent business surveys indicate continuing weakness of the economic trend. Consumers, in particular, displayed a continuing slight decline in confidence in June. In the construction industry, firms are still pessimistic about the economic situation, even though the situation is no worse than the month before. Sentiment in industry remains depressed, showing no change.
- Domestic demand in the Community also reflects the continuing slackening of investment activity. This can be seen from the results, now available, of the spring survey on industrial investment, according to which a decline must be expected for 1991.
- As recently as last autumn, industrial firms were intending to increase their investment volume for 1991 by 3 %, whereas in March/April of this year they downgraded their investment plans substantially. Taking the average for the Community, investment volume is now even set to fall by 2 %.

GRAPH 1: Indicators of output and economic sentiment — European Community



¹ Three-month moving average.

² See notes to Table 6.

³ Deviations from trend in %.

In June, economic activity in the Community still lacks momentum. — There is still no improvement to be detected from the current assessment of the economic situation by companies and consumers in the Community. According to the most recent business surveys the gradual slide in consumer confidence also continued in June. *Construction* firms are still pessimistic in assessing their business situation, though no more so than in May. *Industrial* companies view the present climate slightly less unfavourably. This assessment has hardly changed since February of this year. However, with regard to expectations for the near future, the number of industrial firms which are intending to expend their output in the next few months are in the majority in June, though only marginally so. Of the individual member countries, only Belgium, Luxembourg and the United Kingdom are intending to reduce their industrial output. The large number of firms which are planning to cut production in these countries points to a considerable decline in industrial activity in the next few months. However, in the other nine member countries industrial production is set to increase. This more cheerful picture on the industrial scene is paralleled by an assessment of export orders on hand which is no longer so negative as in the previous month. It remains to be seen how far these positive trends are reflected in the activity of the economy as a whole.

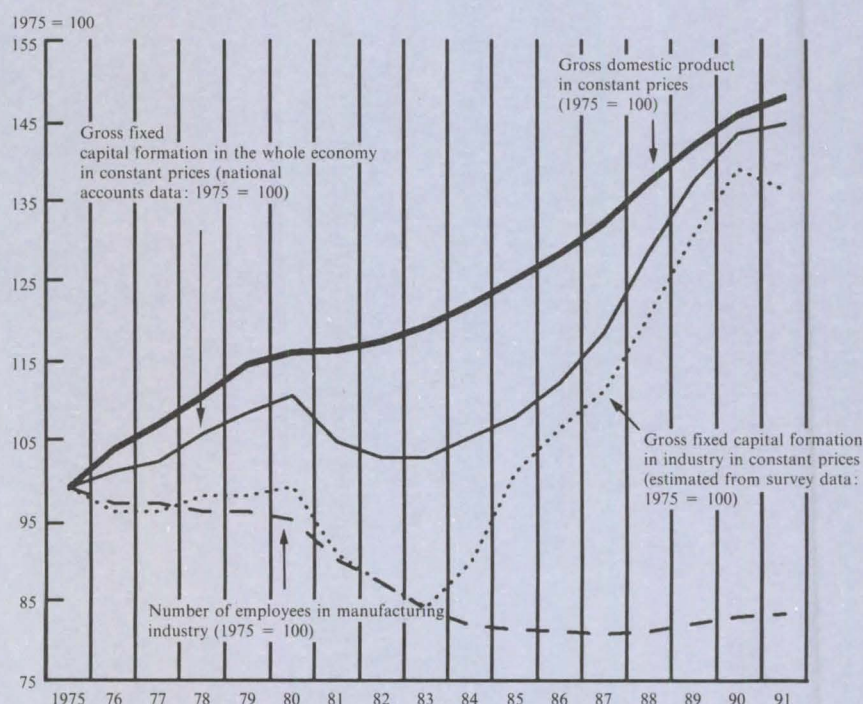
In the most recent survey consumers displayed slightly less confidence in their current situation. They also expect their personal financial situation to deteriorate slightly in the next twelve months. Their assessment of their present situation is a clearer reflection of the current weakness of the economic situation than the assessment made by companies. The *comprehensive economic sentiment indicator* in Europe also

continued to follow its slightly downward trend in June — even though at a markedly slower pace. Whether future economic developments in the Community will be shaped by companies' positive expectations concerning the future or by the less confident outlook of consumers chiefly depends on the Community's economic environment. The expected recovery in the United States will make an important contribution, as will future economic developments in Eastern Europe.

Downward revision of 1991 investment plans by industrial companies. — In 1990 industrial investment was still expanding so strongly that the investment plans drawn up in October/November 1990 were overshot. At present, however, the weakness of domestic demand in the Community is mainly the result of subdued investment activity. This is reflected in the results of the spring survey on industrial investment plans, now available, which point to an actual decline in investment in this sector in 1991. Whereas as recently as last autumn, industrial firms were intending to step up their investment activity in 1991 (by 3 % in real terms)-, in March/April of this year they downgraded their investment plans substantially and on average for the Community they even announced a 2 % reduction in investment volume. This planned caution on the investment front represents a reaction by industry to, among other things, the fall in capacity utilization, the economic uncertainties which have developed in some Community countries since mid-1990, and weaker export demand.

Industrial investment plans vary widely from country to country. — The decline in industrial investment in the Community planned for 1992 is mainly attributable to the drastic outback in investment plans in the *United Kingdom*, where it is clear that

GRAPH 2: Trend of industrial investment in the Community (business survey indicator) in the context of other macro-economic indicators



1990 and 1991: Estimations by the services of the Commission.
Sources: Eurostat, economic forecasts and EC investment survey.

TABLE 1: Industrial investment in manufacturing industry by Member State
% change in relation to preceding year

Year	B(d)	DK(d)	D	GR(d)(g)	E	F	IRL(d)	I	L(d)(g)	NL	P	UK(d)	EUR(d)
1990													
in values terms	+15	+13	+11	+12	+21	+14	+5	+12	+46	+9	:	+5	+11
in volumes terms (a)	+12	+9	+7	-5	+14	+12	+4	+5	+41	+7	:	-1	+6
1991													
in values terms	+6	+14	+10	+19	+3	-3	+7	+3	+15	+2	:	-11	+3
in volumes terms (a)	+4	+11	+5	+3	-3	-6	+3	-2	+11	-1	:	-15	-2

TABLE 2: Industrial investment in the EC manufacturing industry

Data of survey	A. % change in value in relation to preceding year								B. % change in volume in relation to preceding year (a)							
	Years to which data relate								Years to which data relate							
	1985	1986	1987	1988	1989	1990	1991		1985	1986	1987	1988	1989	1990	1991	
October/November 1985		15	10						10	7						
March/April 1986		18	14						13	11						
October/November 1986			10	9						6	6					
March/April 1987			10	9						6	6					
October/November 1987				10	11						7	8				
March/April 1988				8	12						5	9				
October/November 1988					11	14						7	10			
March/April 1989					12	15						8	10			
October/November 1989						14	15						9	10		
March/April 1990						12	15						8	11		
October/November 1991							9	7						4	3	
March/April 1991							11	3						6	-2	

TABLE 3: Industrial investment survey by branch

Results of the March/April 1991 investment survey, % change in value, over the preceding year

	Basic materials industries (b)		Metallurgical industries		Equipment goods industries		Processing industries (c)		Extractive		Food industries		Total, all industry	
	1990	1991	1990	1991	1990	1991	1990	1991	1990	1991	1990	1991	1990	1991
B	+31	-4	+7	+30	+10	+12	-1	+14	:	:	+11	-4	+15	+6
DK	+19	+17	+60	+55	+19	+20	+21	-11	:	:	-16	+15	+13	+14
D	+11	+7	+21	+23	+10	+10	+9	+8	+11	+8	+19	+18	+11	+10
GR	-12	+99	+76	+45	+123	-15	-14	-2	:	:	+50	+50	+12	+19
E	+33	+7	+95	-1	+1	+20	+21	-24	+23	+18	+7	-8	+21	+3
F	+9	+6	+21	-15	+18	0	+11	-18	-1	+26	+11	-2	+14	-3
IRL	-3	+6	-16	+417	+15	+15	+9	-5	:	:	+11	+5	+5	+7
I	+14	+6	+34	+7	+18	0	+5	+7	+1	+3	-14	-1	+12	+3
L	+95	+38	+34	-18	+31	+26	+29	+3	:	:	+87	+43	+46	+15
NL	+8	-4	:	:	+8 (f)	-8 (f)	+10	-1	+5	+47	+11	+13	+9	+2
P	:	:	:	:	:	:	:	:	:	:	:	:	:	:
UK	+4	-9	-5	-6	+7	-10	-5	-19	:	:	+25	-8	+5	-11
EUR (e)	+11	+5	+25	+20	+13	+3	+6	-4	:	:	+14	+4	+11	+3

TABLE 4: Industrial investment survey—all branches

% change in volume (a) in relation to preceding year

Year to which data relate:	1987		1988		1989		1990		1991	
	Oct./ Nov. 1987	March/ April 1988	Oct./ Nov. 1987	March/ April 1988	Oct./ Nov. 1988	March/ April 1989	Oct./ Nov. 1989	March/ April 1990	Oct./ Nov. 1990	March/ April 1991
Date of survey:										
B(d)	+4	+6	+7	+14	+11	+17	+17	+18	+15	+18
DK(d)	+18	+9	+1	+22	+6	+6	+4	+14	+11	+21
D	+6	+3	+1	+3	+5	+2	+7	+9	+10	+9
GR(d)(g)	-14	-13	+2	+10	-20	+25	+21	+11	-2	-7
E	+43	+19	+36	+36	+16	+13	+33	+19	+16	+24
F	+4	+3	+6	+9	+11	+9	+7	+7	+9	+8
IRL(d)	-28	-1	+88	+74	+46	+45	+16	+23	+31	+24
I	+11	+12	+6	+7	+9	+10	+11	+11	+12	+9
L(d)(g)	-10	+3	-13	-16	-23	+3	-25	-34	-9	-21
NL	0	0	-2	-4	-10	-7	+4	-2	-2	-3
P	+6	+16	+15	+27	+15	+14	+8	+19	+3	+9
UK(d)	+6	+5	+12	+13	+9	+13	+12	+11	+7	+1
EUR(d)	+7	+5	+8	+9	+7	+8	+10	+10	+9	+8

(a) The changes in volume are calculated by dividing the changes in value, based on the surveys, by the corresponding deflators for gross capital formation. For 1990 and 1991 forecast deflator is used.

(b) Chemicals, man-made fibres, petroleum refining, rubber processing, etc.

(c) Manufacture of textiles, footwear, wood, paper, printing and processing of plastic industries.

(d) Excluding the extractive industries.

(e) Weighted total of the above (not given when data are substantially incomplete).

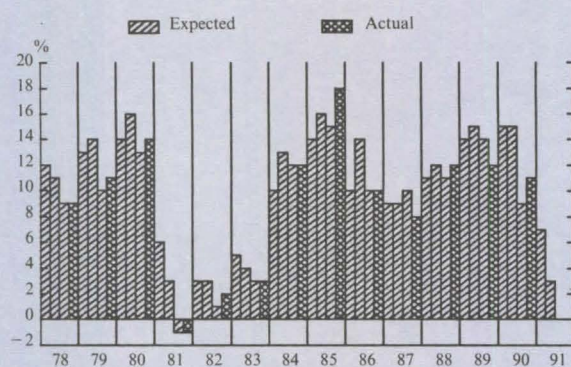
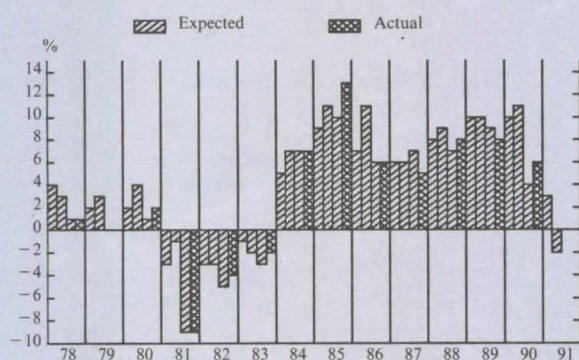
(f) Including the metallurgical industries.

(g)

Source: European Community investment surveys.

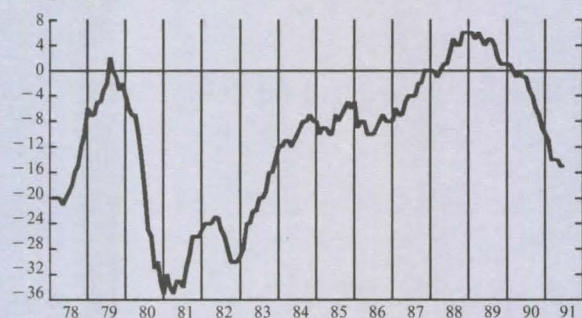
GRAPH 3: Investment in manufacturing industry

(Community as whole)

Yearly % change
(Current prices)Yearly % change¹
(Constant prices)

Industrial confidence indicator

Balances %



¹ For each year the first column represents the first estimate given in the autumn of the previous year; the second column is based on the spring survey results of the current year (April); the third column is the forecast for the current year according to the investment survey in October/November; the fourth column (actual) gives the reported rate of change according to the spring survey of the next year.

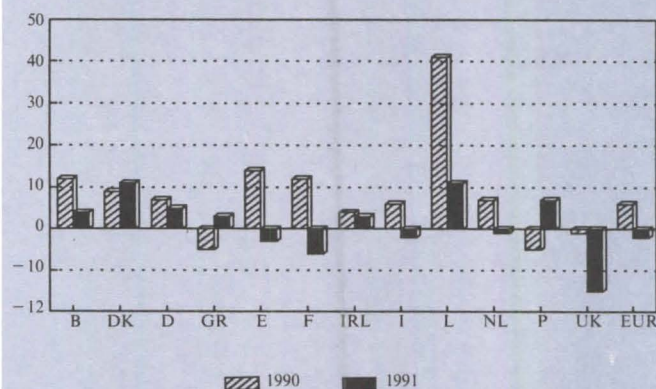
Source: EC investment survey.

the expected end of the recession has as yet had no positive effect on investment plans. According to the survey results, in 1991 investment volume in the United Kingdom will probably be 15 % down on the previous year. Were it not for this dramatic decline in the United Kingdom, investment plans in the Community in 1991 would remain at least at last year's level.

The latest survey results indicate that investment plans for 1991 have also been cut by comparison with the previous year by industrial companies in *France* (-6 %), *Spain* (-3 %), *Italy* (-2 %) and the *Netherlands* (-1 %). The most drastic slowdown in investment activity will probably take place in France and Spain, after both these countries had experienced an above-average increase in investment (12 % and 14 % respectively) in 1990. By contrast, industrial investment plans in *Belgium*, *Denmark*, *West Germany*, *Ireland*, *Greece* and *Luxembourg* are still focussed on expansion. In Denmark investment activity is even set to accelerate again this year. In Germany and Ireland the pace of investment remains only slightly down on the previous year, reflecting the continuing positive economic outlook in these countries.

Of the individual branches of industry, the *metallurgical industries* continue to plan a large increase in investment. However, companies in the *equipment goods* and the *basic materials* and *producer goods industry* are planning virtually no real increase in their investment by comparison with 1990, and in the *consumer goods industry* investment is actually expected to show a marked decline.

16 July 1991

GRAPH 4: Industrial investment in manufacturing industry
% change in relation to preceding year
(constant prices)

Source: European Community business surveys.

TABLE 5: Volume index of investment in the manufacturing industry (1981 = 100)

	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91
B	110	81	75	68	76	99	100	111	104	109	112	127	135	158	169	189	197
DK	:	:	:	:	:	:	100	98	108	150	197	203	221	234	252	275	305
D	88	90	89	93	99	107	100	98	96	95	112	124	128	131	143	153	161
GR	:	:	:	:	:	:	100	92	47	22	22	16	14	18	17	16	16
F	105	102	103	105	105	107	100	97	94	106	113	118	122	138	149	170	165
IRL	:	131	125	161	169	153	100	116	108	123	195	213	211	306	379	424	399
I	168	151	132	126	121	110	100	97	88	87	99	106	119	131	143	149	153
L	113	99	108	127	115	121	100	123	136	151	175	243	250	258	204	216	212
NL	:	107	117	114	107	115	100	95	99	126	155	160	160	149	145	204	227
UK	125	124	136	145	141	124	100	95	95	109	113	119	125	141	142	141	119
EUR	109	106	106	108	108	110	100	96	93	99	111	117	122	132	143	152	149

TABLE 6: Indicators of output and economic sentiment

		Ranges				1990	1990	1991			1991					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			I	II		Jan.	Feb.	March	April	May	June
B	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	117,7	117,9	:	:	:	115,3	:	:	:	:	:
	1. industrial confidence indicator		19	-56	-4	-35	-3	-8	-14	-15	-11	-15	-17	-15	-13	-17
	2. construction confidence indicator		9	-36	-7	-65	-3	-9	-8	-6	-11	-9	-5	-5	-7	-6
	3. consumer confidence indicator		7	-18	-7	-31	-1	-8	-12	-7	-13	-15	-7	-6	-7	-7
	4. share-price index (c)		:	:	:	184,6	166,1	174,8	188,1		156,7	180,8	186,8	191,1	186,8	186,5
	= 5. economic sentiment indicator		109,0	98,9	103,9	96,8	105,1	102,8	101,9	103,1	101,6	101,2	102,8	103,3	103,1	103,0
DK	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	108,1	107,9	108,3	:	:	111,5	108,6	104,9	112,0	:	:
	1. industrial confidence indicator		:	:	-22	-2	-7	-7	-9		-7	(-7)	(-7)	-9	(-9)	(-9)
	2. construction confidence indicator		:	:	-37	-24	-30	-29	-27		-29	(-29)	(-29)	-27	(-27)	(-27)
	3. consumer confidence indicator		:	-16	5	-22	-8	-9	-3	-3	-4	-6	0	-2	-5	-2
	4. share-price index (c)		:	:	:	146,1	139,2	147,2	153,6		140,2	149,9	151,5	150,5	152,9	157,5
	= 5. economic sentiment indicator		:	:	:	97,7	96,9	97,0	:		96,9	97,0	97,0	96,9	96,8	:
D	<i>gross domestic product</i>	1985 = 100	:	:	:	117,0	118,0	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	117,9	120,7	121,6	:	:	122,7	121,1	121,1	122,4	:	:
	1. industrial confidence indicator		10	-49	2	-40	8	10	8	3	9	9	7	4	3	1
	2. construction confidence indicator		-4	-72	11	-64	-1	0	1	-4	3	-1	0	-1	-4	-6
	3. consumer confidence indicator		:	-22	9	-31	1	-4	-7	-9	-6	-7	-9	-8	-8	-10
	4. share-price index (c)		:	:	:	156,0	135,4	135,8	147,6		128,0	137,7	141,8	145,0	147,2	150,7
	= 5. economic sentiment indicator		103,8	97,0	103,6	94,7	103,2	102,3	101,7	101,1	101,8	101,8	101,5	101,3	101,2	100,8
F	<i>gross domestic product</i>	1985 = 100	:	:	:	116,0	116,7	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	112,5	112,2	112,6	:	:	114,3	113,5	110,0	111,9	:	:
	1. industrial confidence indicator		29	-49	5	-39	-8	-18	-21	-21	-19	-21	-22	-23	-21	-18
	2. construction confidence indicator		:	:	-17	-57	-6	-8	-7	-18	-7	-7	-7	-18	-18	-18
	3. consumer confidence indicator		:	-9	3	-27	-13	-17	-20	-19	-23	-22	-16	-18	-18	-20
	4. share-price index (c)		:	:	:	223,7	189,8	197,6	215,7		183,5	195,0	214,3	214,2	217,3	215,6
	= 5. economic sentiment indicator		107,8	97,6	101,8	95,1	103,6	101,7	101,1	100,9	100,7	100,8	101,7	101,1	101,0	100,7
IRL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	144,0	146,1	148,4	:	:	149,0	151,0	145,3	:	:	:
	1. industrial confidence indicator		:	-41	20	-40	0	-6	-11	-11	-8	-13	-12	-9	-13	-11
	2. construction confidence indicator		:	:	-60	6	-18	-15	-26		-15	(-15)	(-15)	-26	(-26)	(-26)
	3. consumer confidence indicator		:	-41	12	-44	-7	-10	-14	-14	-12	-13	-17	-13	-13	-17
	4. share-price index (c)		:	:	:	269,2	213,4	231,3	248,3		199,0	238,6	256,3	254,7	247,2	243,0
	= 5. economic sentiment indicator		109,1	96,7	103,6	98,1	103,6	102,2	101,6	101,4	101,7	101,7	101,3	101,7	101,5	100,9
I	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	117,8	115,9	116,5	:	:	117,2	115,9	116,5	112,6	:	:
	1. industrial confidence indicator		31	-59	13	-41	-1	-8	-14	-11	-12	-14	-15	-11	-11	-12
	2. construction confidence indicator		-8	-56	-5	-51	6	-7	4	-10	-6	7	10	-5	-14	-10
	3. consumer confidence indicator		:	:	:	-6	-13	-14	-12		-14	-17	-10	-11	-12	-12
	4. share-price index (c)		:	:	:	194,3	150,9	161,0	161,6		172,2	151,0	159,8	162,4	157,5	165,0
	= 5. economic sentiment indicator		103,8	97,4	101,6	97,6	102,2	100,3	100,3	100,5	100,3	99,7	100,9	100,7	100,4	100,5
NL	<i>gross domestic product</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	108,6	112,2	113,8	:	:	113,7	119,9	107,8	:	:	:
	1. industrial confidence indicator		12	-44	4	-31	0	-2	-3	-5	-2	-4	-3	-6	-5	-5
	2. construction confidence indicator		3	-47	3	-46	-1	1	-2	-6	-1	-2	-4	-4	-7	-8
	3. consumer confidence indicator		6	-15	5	-37	3	-4	-8	-8	-8	-11	-6	-9	-6	-8
	4. share-price index (c)		:	:	:	131,1	119,8	125,1	142,1		117,5	124,0	133,9	140,6	141,3	144,3
	= 5. economic sentiment indicator		107,8	100,7	105,3	97,1	101,3	99,8	99,1	99,0	99,1	98,8	99,5	98,9	99,2	98,8
UK	<i>gross domestic product</i>	1985 = 100	:	:	:	116,0	114,4	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	109,1	106,5	106,4	:	:	105,2	106,9	107,0	104,1	:	:
	1. industrial confidence indicator		:	:	9	-60	-18	-29	-36	-35	-31	-40	-37	-32	-38	-35
	2. construction confidence indicator		:	:	7	-62	-28	-55	-69	-78	-69	(-69)	(-69)	-78	(-78)	(-78)
	3. consumer confidence indicator		:	-33	14	-26	-26	-23	-22	-19	-24	-25	-17	-18	-19	-20
	4. share-price index (c)		:	:	:	173,3	162,8	174,8	193,1		161,1	174,1	189,1	194,0	192,4	192,8
	= 5. economic sentiment indicator		103,8	97,7	104,9	98,8	98,3	96,9	96,3	96,5	96,4	95,9	97,7	96,8	96,3	96,4
EUR	<i>gross domestic product (a)(b)</i>	1985 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<i>index of industrial production</i>		:	:	:	114,5	114,5	114,7	:	:	115,8	115,3	112,9	113,7	:	:
	1. industrial confidence indicator		16	-49	3	-36	-3	-9	-13	-14	-11	-14	-14	-14	-15	-15
	2. construction confidence indicator		:	:	-1	-50	-6	-14	-13	-22	-15	-13	-12	-20	-23	-23
	3. consumer confidence indicator		5	-17	1	-22	-9	-12	-14	12	-15	-15	-11	-12	-12	-13
	4. share-price index (c)		:	:	:	174,8	156,5	164,4	179,3		153,7	164,0	175,5	179,0	178,5	180,4
	= 5. economic sentiment indicator		107,5	96,6	104,1	97,4	102,5	100,6	100,1	100,1	99,8	99,8	100,7	100,3	100,0	99,9

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy, the Netherlands and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 7: **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator (a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Ranges (b)				1990		1990		1991		1991					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			IV		I	II	Jan.	Feb.	March	April	May	June
INDUSTRIAL CONFIDENCE INDICATOR	B	19	-56	-4	-35	-3	-8	-14	-15	-11	-15	-17	-15	-13	-17		
	DK				-22	-2	-7	-7	-9	-7				-9			
	D	10	-49	2	-40	8	10	8	3	9	9	7	4	3	1		
	GR					-2	-2	-10	-9	-8	-11	-10	-10	-10	-10	-6	
	E					-14	-19	-22	0	-20	-23	-24	-23	-21	-23		
	F	29	-49	5	-39	-8	-18	-21	-21	-19	-21	-22	-23	-21	-18		
	IRL		-41	20	-40	0	-6	-11	-11	-8	-13	-12	-9	-13	-11		
	I	31	-59	13	-41	-1	-8	-14	-11	-12	-14	-15	-11	-11	-12		
	L			16	-65	-4	-1	-6	-28	-6	-4	-8	-27	-30	-28		
	NL	12	-44	4	-31	0	-2	-3	-5	-2	-4	-3	-6	-5	-5		
	P			11	-25	-5	-6	-8	-8	-6	-9	-8	-9	-8	-6		
	UK			9	-60	-18	-29	-36	-35	-31	-40	-37	-32	-38	-35		
	EUR	16	-49	3	-36	-3	-9	-13	-14	-11	-14	-14	-14	-15	-15		
PRODUCTION EXPECTATIONS	B	31	-56	-4	-37	0	-9	-17	-10	-13	-22	-15	-9	-7	-14		
	DK				8	11	6	6	8	6				8			
	D	17	-32	10	-30	11	12	9	6	11	10	7	6	6	6		
	GR					21	24	7	17	10	3	9	12	16	23		
	E			18	-20	4	-2	-5	0	-3	-9	-3	7	1	-5		
	F	33	-29	18	-20	4	-7	-10	-4	-3	-14	-12	-9	-3	0		
	IRL		-21	40	-33	14	8	3	4	7	3	-2	4	5	3		
	I	40	-43	24	26	15	7	4	12	4	2	7	14	13	9		
	L	84	-80	40	-66	5	-1	-1	-31	5	0	-8	-28	-36	-30		
	NL	26	-26	20	-13	7	7	3	6	4	1	5	2	8	9		
	P			30	-13	13	10	8	8	11	3	9	9	9	6		
	UK			29	-52	-7	-20	-31	-17	-25	-38	-29	-12	-23	-16		
	EUR	24	-30	15	-24	7	0	-4	1	-1	-7	-4	1	0	1		
ORDER BOOKS	B	13	-74	-14	-49	-6	-9	-21	-27	-17	-19	-26	-25	-25	31		
	DK				-34	-2	-12	-11	-16	-11			-16				
	D	5	-73	-6	-59	10	11	7	-1	8	9	5	0	-1	-3		
	GR					-14	-19	-24	-25	-22	-24	-27	-25	-26	-25		
	E	26	-45			-23	-29	-38	0	-35	-35	-43	-48	-40	-47		
	F	26	-69	0	-56	-11	-25	-32	-35	-32	-32	-32	-35	-38	-33		
	IRL		-68	18	-55	-9	-20	-24	-27	-22	-26	-23	-24	-29	-27		
	I	30	-82	7	-66	-6	-13	-28	-29	-24	-27	-32	-28	-30	-28		
	L			8	-70	-13	-1	-13	-48	-15	-10	-13	-47	-48	-48		
	NL	7	-48	-5	-42	-4	-6	-7	-13	-6	-7	-8	-11	-14	-13		
	P			3	-35	-14	-15	-17	-21	-13	-17	-20	-22	-22	-19		
	UK			-2	-85	-30	-44	-52	-59	-45	-55	-55	-56	-62	-59		
	EUR	15	-70	-7	-56	-8	-15	-23	-28	-20	-23	-26	-27	-29	-29		
EXPORT ORDER BOOKS	B	15	-82	-19	-55	-10	-15	-26	-30	-22	-25	-32	-32	-29	-30		
	DK				14	6	-1	-1	-4	-1			-4				
	D			-14	-50	-6	-15	-22	-31	-20	-22	-24	-31	-31	-32		
	GR					-22	-29	-27	-25	-20	-26	-36	-26	-24	-25		
	E					-27	-30	-33	0	-32	-34	-33	-35	-33	-31		
	F	24	-66	10	-52	-13	-27	-34	-35	-33	-33	-35	-36	-37	-32		
	IRL					-15	-29	-25	-29	-26	-28	-22	-33	-21	-34		
	I	13	-67	-6	-59	-15	-23	-32	-34	-26	-35	-34	-37	-32	-33		
	L			9	-80	-33	-20	-10	-48	-10	-8	-11	-46	-48	-50		
	P			4	-35	-21	-20	-21	-17	-26	-18	-20	-12	-20	-19		
	UK			-11	-72	-11	-24	-35	-38	-30	-35	-39	-38	-41	-36		
	EUR			-12	-50	-11	-20	-28	-33	-25	-29	-31	-33	-34	-32		
STOCKS OF FINISHED PRODUCTS	B	-14	37	2	18	4	5	6	8	4	4	9	10	7	6		
	DK				24	14	14	16	20	16			20				
	D	-7	43	-2	31	-4	-8	-8	-2	-7	-9	-8	-5	-3	1		
	GR					12	9	12	18	12	11	13	18	19	17		
	E	-17	24	15	35	22	25	25	0	22	25	27	28	25	28		
	F	-14	50	3	42	15	22	20	22	21	17	21	25	21	20		
	IRL		35	-6	33	5	7	13	11	10	16	12	7	16	10		
	I	-24	53	-8	32	12	17	18	18	17	18	19	20	16	18		
	L	-14	74	0	58	3	1	5	6	8	3	4	5	7	7		
	NL	-3	57	3	39	4	5	5	9	4	5	5	8	8	11		
	P			1	26	14	13	14	11	15	14	12	15	12	6		
	UK			-1	42	17	22	25	29	22	28	26	27	30	30		
	EUR	-10	48	-1	31	9	12	12	15	12	12	13	15	15	16		
SELLING-PRICE EXPECTATIONS	B	64	-10	39	12	7	7	6	2	5	6	7	4	3	-1		
	DK	55	4	38	4	16	17	17	15	19	18	14	15	13	17		
	GR					31	33	30	31	28	32	31	30	32	32		
	E					5	6	0	0	3	-2	-2	2	1	0		
	F	76	15	62	17	16	17	14	9	17	17	9	18	8	2		
	IRL		64	77	20	1	1	2	-5	12	-2	-3	-5	-6	-4		
	I	76	10	87	37	20	18	18	16	21	18	14	19	18	12		
	L		-46	74	-38	-6	-26	-31	-23	-24	-31	-37	-30	-41	2		
	P					21	26	23	19	25	21	22	20	17	20		
	UK			70	7	23	20	9	5	16	6	5	7	3	6		
	EUR	64	9	53	22	17	17	13	11	17	13	10	14	10	9		

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted.

: = not available.

() = estimated.

TABLE 8: Survey of the construction industry

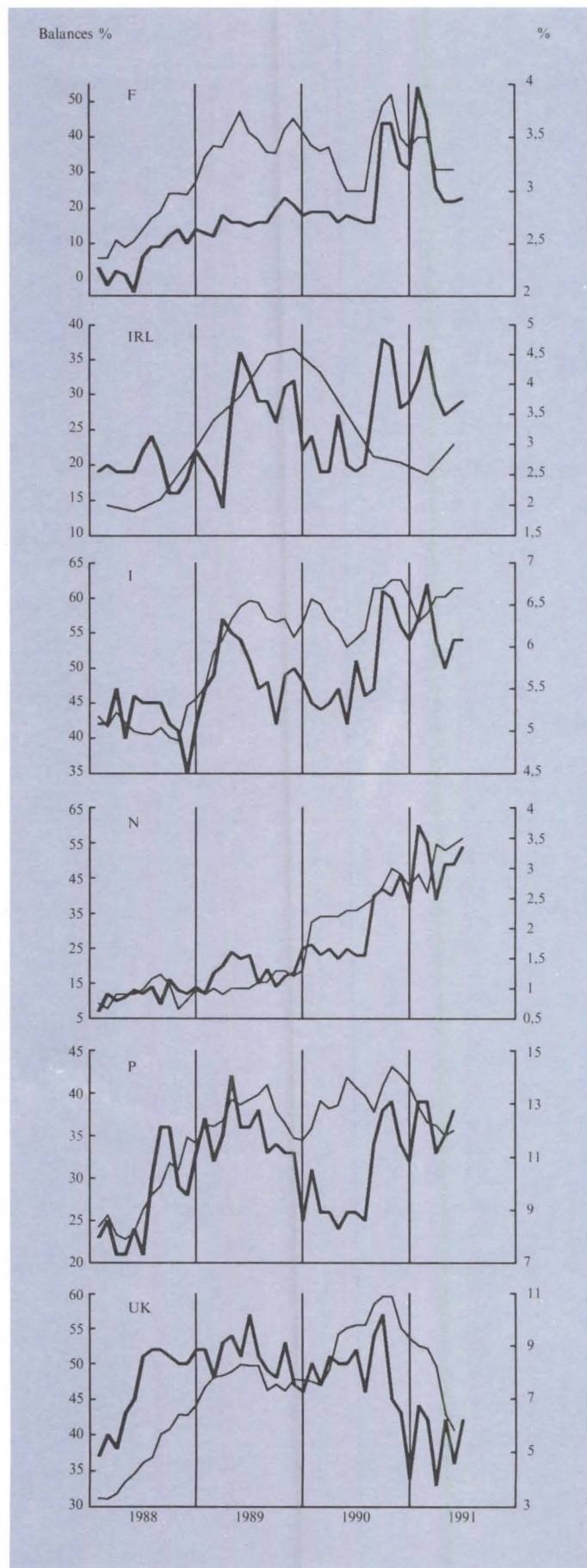
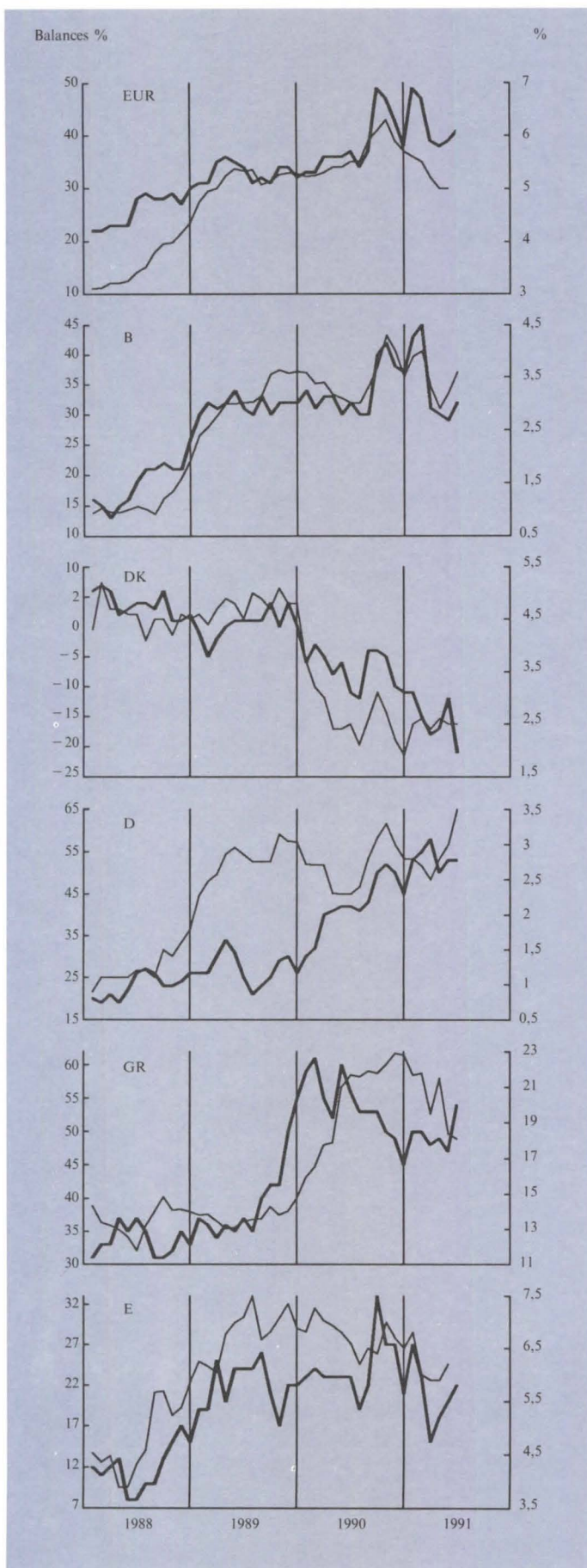
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Range		Range		1990	1990	1991		1991					
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83		IV	I	II	Jan.	Feb.	March	April	May	June
CONSTRUCTION CONFIDENCE INDICATOR (a)	B	9	-36	-7	-65	-3	-9	-8	-6	-11	-9	-5	-5	-7	-6
	DK	:	:	:	-36	-24	-30	-29	-27	-29	(-29)	(-29)	-27	(-27)	(-27)
	D	-4	-72	11	-64	-1	0	1	-4	3	-1	0	-1	-4	-6
	GR	:	:	:	-78	-23	-19	-19	-35	-19	(-19)	(-19)	-35	(-35)	(-35)
	E*	:	:	:	:	15	-1	5	0	-11	10	16	3	-3	-9
	F	:	:	-17	-57	-6	-8	-7	-18	-7	(-7)	(-7)	-18	(-18)	(-18)
	IRL	:	:	:	-60	6	-18	-15	-26	-15	(-15)	(-15)	-26	(-26)	(-26)
	I	-8	-56	-5	-51	6	-7	4	-10	-6	7	10	-5	-14	-10
	L	26	-45	31	-77	10	7	12	-4	16	13	8	2	-2	-13
	NL	3	47	3	-46	-1	1	-2	-6	-1	-2	-4	-4	-7	-8
	P*	:	:	:	:	-13	-21	-16	-20	-18	-18	-13	-21	-20	20
	UK	:	:	7	-62	-28	-55	-69	-78	-69	(-69)	(-69)	-78	(-78)	(-78)
	EUR	:	:	-1	-50	-6	-14	-13	-22	-15	-13	-12	-20	-23	-23
ORDER-BOOKS	B	-13	-47	-20	-76	-14	-18	-18	-16	-20	-16	-17	-16	-17	-14
	DK	:	:	:	-38	-33	-47	-47	-35	-47	(-47)	(-47)	-35	(-35)	(-35)
	D	-17	-84	2	-75	-13	-14	-9	-12	-11	-9	-7	-9	-13	-15
	GR	:	:	:	-78	-48	-39	-49	-46	-49	(-49)	(-49)	-46	(-46)	(-46)
	E*	:	:	:	:	25	11	-4	0	-17	1	5	2	-15	-11
	F	:	:	-26	-73	-14	-15	-16	-29	-16	(-16)	(-16)	-29	(-29)	(-29)
	IRL	:	:	:	-58	3	-20	-4	-26	-4	(-4)	(-4)	-26	(-26)	(-26)
	I	-25	-68	-8	-62	5	-13	4	-6	-7	6	14	-1	-8	-10
	L	-21	-50	15	-79	4	3	6	-7	9	9	-1	-7	-3	-11
	NL	-8	-81	-10	-61	-7	-9	-10	-10	-11	-9	-11	-8	-10	-12
	P*	:	:	:	:	-36	-48	-43	-48	-42	-50	-37	-55	-47	-43
	UK	:	:	-1	-74	-31	-61	-80	-85	-80	(-80)	(-80)	-85	(-85)	(-85)
	EUR	:	:	-9	-64	-13	-23	-21	-28	-24	-21	-19	-26	-29	-30
EMPLOYMENT EXPECTATIONS	B	31	-24	7	-53	8	2	2	4	-1	-2	8	7	4	2
	DK	:	:	:	-35	-14	-12	-11	-18	-11	(-11)	(-11)	-18	(-18)	(-18)
	D	10	-60	20	-53	11	14	10	5	16	7	7	7	5	4
	GR	:	:	:	-77	3	1	11	-23	11	(11)	(11)	-23	(-23)	(-23)
	E*	:	:	:	:	5	-13	13	0	-5	19	26	3	10	-6
	F	:	:	-8	-47	3	0	3	-6	3	(3)	(3)	-6	(-6)	(-6)
	IRL	:	:	:	-61	9	-15	-26	-25	-26	(-26)	(-26)	-25	(-25)	(-25)
	I	10	-44	2	-39	7	-1	3	-13	-4	7	6	-9	-19	-10
	L	31	-39	46	-75	16	10	18	-2	22	16	16	11	-1	-15
	NL	14	-13	15	-31	5	11	6	-2	9	5	3	0	-3	-3
	P*	:	:	:	:	11	7	10	8	6	14	11	13	8	4
	UK	:	:	15	-50	-25	-48	-57	-70	-57	(-57)	(-57)	-70	(-70)	(-70)
	EUR	:	:	7	-35	2	-4	-5	-15	-5	-5	-5	-14	-17	-15
PRICE EXPECTATIONS	B	75	25	61	-18	17	8	7	14	8	6	8	12	17	14
	D	48	-37	48	-49	31	20	21	18	21	20	22	21	18	14
	GR	:	:	:	9	12	2	19	-6	19	(19)	(19)	-6	(-6)	(-6)
	E*	:	:	:	:	33	27	31	0	48	33	11	15	15	7
	IRL	:	:	:	:	10	-11	-46	-29	-46	(-46)	(-46)	-29	(-29)	(-29)
	I	85	30	79	2	44	42	35	22	30	38	36	22	9	35
	L	82	11	81	-49	11	12	16	12	16	10	23	19	8	10
	NL	:	:	:	:	55	60	54	28	61	61	41	31	27	25
	P*	:	:	:	:	41	41	55	13	59	55	51	14	14	11
	UK	:	:	74	-21	-31	-54	-50	-45	-50	(-50)	(-50)	-45	(-45)	(-45)
	EUR	:	:	:	:	21	11	10	5	10	11	10	6	1	7

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

* Not seasonally adjusted.

GRAPH 5: Consumers' expectations¹⁾ of inflation (—; left-hand scale) and price changes²⁾ (—; right-hand scale)



¹⁾ For the next 12 months seasonally adjusted;

²⁾ Consumer price index: changes over 12 months (%).

Sources: European Community consumer survey; Commission services.

GRAPH 6: Buying attitudes of consumers. (Balances: i.e. differences between the percentage of respondents giving answers regarding present time as good for large purchases or not; seasonally adjusted).

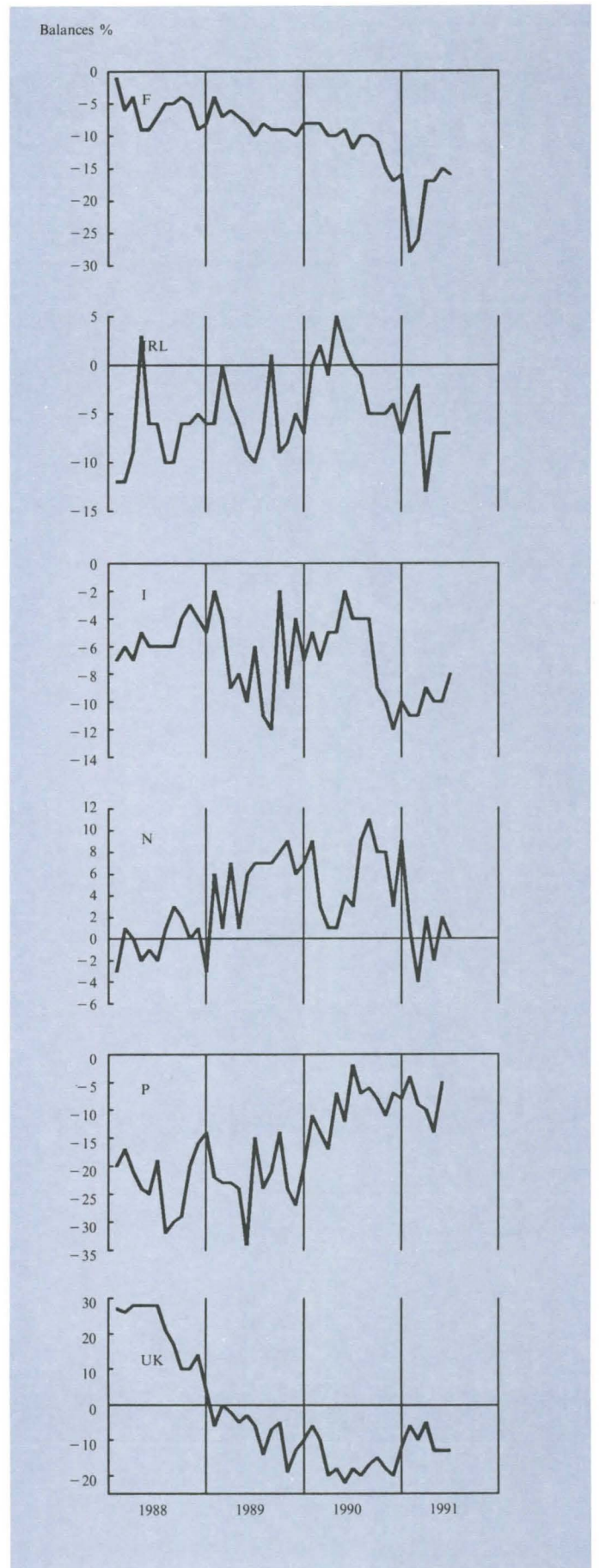
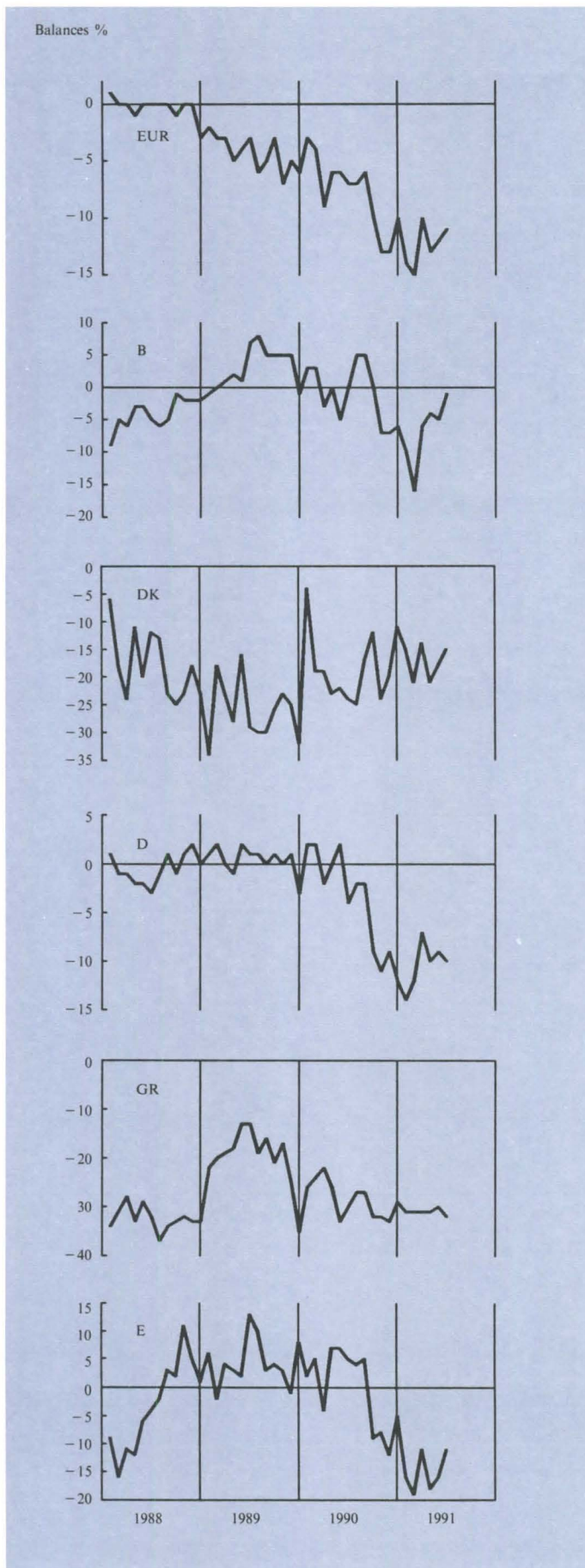


TABLE 11: Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990			1991					
									Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
CONSUMER CONFIDENCE INDICATOR (b)	B	-27	-21	-16	-11	-6	1	0	-8	-8	-9	-13	-15	-7	-6	-7	-7
	DK	6	3	-3	-9	-14	-14	-8	-12	-9	-5	-4	-6	0	-2	-5	-2
	D	-10	-8	3	-1	-4	1	1	-5	-3	-3	-6	-7	-9	-8	-8	-10
	GR	-4	-5	-19	-28	-20	-13	-25	-28	-24	-23	-26	-26	-25	-27	-27	-30
	E	0	0	-5	-8	-2	1	-2	-10	-8	-6	-13	-9	-2	-6	-4	-4
	F	-23	-22	-13	-17	-11	-11	-13	-16	-18	-18	-23	-22	-16	-18	-18	-20
	IRL	-33	-28	-27	-28	-16	-7	-7	-13	-6	-10	-12	-13	-17	-13	-13	-17
	I	-15	-11	-4	-3	-4	-6	-6	-13	-13	-12	-14	-17	-10	-11	-12	-12
	NL	-22	-7	4	-2	1	9	3	-2	-6	-5	-8	-11	-6	-9	-6	-8
	P	0	0	-4	0	-7	-10	-2	-5	-2	4	1	-2	4	3	4	:
	UK	-4	-11	-7	4	2	-18	-26	-25	-27	-16	-24	-25	-17	-18	-19	-20
EUR (c)		-14	-13	-5	-5	-5	-6	-9	-13	-13	-11	-15	-15	-11	-12	-12	-13
FINANCIAL SITUATION OF HOUSEHOLDS	B	-31	-26	-14	-8	-5	-2	-1	-4	-3	-5	-5	-5	-3	-4	-4	-5
	DK	-2	-3	-1	-1	-4	-5	-2	-2	-2	-3	-2	-1	-1	-2	-1	-1
	D	-11	-8	1	1	0	0	2	-1	1	0	1	0	-3	-2	-1	-3
	GR	-8	-7	-24	-32	-21	-13	-32	-37	-34	-34	-33	-35	-33	-35	-35	-38
	E	0	0	-6	-9	-4	-3	-4	-7	-5	-4	-4	-4	-2	-4	-2	-2
	F	-15	-15	-11	-14	-9	-7	-7	-8	-9	-9	-8	-8	-8	-11	-10	-10
	IRL	-42	-36	-34	-31	-23	-17	-17	-19	-16	-19	-19	-16	-23	-19	-18	-21
	I	-12	-10	-6	-4	-3	-4	-3	-7	-6	-5	-6	-6	-4	-4	-5	-4
	NL	-26	-16	-3	0	2	7	10	10	9	9	7	7	3	4	6	5
	P	0	0	-5	-2	-5	-8	-3	-3	-4	2	-1	-3	0	-2	0	:
	UK	-15	-16	-13	-5	-6	-17	-27	-29	-28	-24	-27	-25	-24	-25	-20	-21
EUR (c)		-15	-13	-7	-6	-5	-6	-7	-9	-9	-8	-8	-8	-8	-9	-7	-8
— over last 12 months	B	-18	-14	-5	-1	2	3	4	1	2	0	-1	-1	2	2	2	1
	DK	3	3	2	2	1	0	4	3	4	2	6	4	8	8	6	5
	D	-6	-4	2	1	-1	1	2	-2	1	0	-1	-2	-7	-4	-3	-5
	GR	6	5	-11	-20	-12	-2	-15	-19	-17	-17	-23	-24	-21	-25	-24	-25
	E	0	0	1	2	5	5	4	2	3	4	-1	3	6	5	7	4
	F	-7	-5	-2	-4	0	1	0	-2	-2	-2	-5	-4	0	-1	-2	-3
	IRL	-22	-16	-14	-14	-9	-5	-6	-8	-5	-8	-9	-6	-10	-6	-6	-8
	I	-3	-2	1	2	2	2	1	-3	-1	-1	-2	-4	1	0	0	1
	NL	-17	-6	2	2	4	8	6	5	3	3	1	1	1	2	2	1
	P	0	0	1	4	-1	-2	4	0	4	9	5	3	7	9	7	:
	UK	-3	-5	-3	4	1	-9	-13	-7	-10	-2	-9	-7	1	1	-2	-1
EUR (c)		-8	-4	-1	1	1	0	-1	-2	-2	0	-3	-3	-1	0	-1	-2
GENERAL ECONOMIC SITUATION	B	-57	-37	-27	-19	-16	-1	-2	-14	-14	-16	-22	-26	-21	-18	-20	-19
	DK	4	2	-9	-20	-28	-24	-15	-21	-16	-9	-3	-6	3	1	-4	0
	D	-14	-10	7	-2	-9	4	7	-1	-3	1	-2	-5	-11	-10	-13	-16
	GR	-4	-7	-27	-33	-22	-22	-43	-40	-33	-29	-30	-32	-30	-32	-32	-36
	E	0	0	-8	-17	-9	-4	-7	-19	-15	-14	-16	-13	-7	-10	-8	-10
	F	-54	-52	-34	-39	-28	-26	-28	-32	-35	-35	-37	-36	-34	-39	-39	-42
	IRL	-65	-60	-57	-58	-30	-11	-8	-18	-4	-12	-16	-19	-22	-20	-23	-30
	I	-36	-25	-10	-6	-12	-18	-16	-24	-28	-26	-31	-29	-25	-26	-31	-30
	NL	-19	7	17	-1	1	18	4	-9	-17	-18	-11	-19	-19	-21	-18	-20
	P	0	0	-3	5	-5	-13	-1	-5	-2	7	8	3	10	10	9	:
	UK	-25	-36	-29	-4	-4	-36	-52	-53	-55	-44	-57	-59	-54	-51	-55	-56
EUR (c)		-31	27	-14	-13	-13	-14	-18	-24	-26	-23	-26	-27	-25	-27	-28	-30
— over last 12 months	B	-33	-19	-12	-8	-6	2	-2	-16	-14	-18	-29	-26	-8	-9	-7	-8
	DK	6	4	-6	-13	-19	-15	-9	-15	-12	-1	-4	-8	3	0	-7	0
	D	-10	-6	2	-7	-12	-1	-1	-8	-7	-5	-11	-15	-16	-15	-13	-15
	GR	10	6	-12	-20	-13	-6	-7	-6	0	-3	-12	-10	-10	-14	-15	-18
	E	0	0	1	-2	2	2	-4	-17	-13	-11	-23	-3	1	-3	1	-4
	F	-45	-32	-16	-23	-11	-13	-17	-27	-26	-25	-36	-34	-19	-25	-23	-29
	IRL	-29	-25	-24	-28	-10	2	-1	-14	-1	-7	-15	-21	-16	-16	-10	-16
	I	-9	-7	3	-2	-2	-6	-6	-20	-17	-18	-23	-33	-13	-13	-16	-17
	NL	-5	8	10	-7	-3	8	-8	-23	-30	-28	-38	-39	-18	-28	-23	-25
	P	0	0	2	7	-2	-6	2	-6	-1	9	-1	0	12	11	10	:
	UK	-10	-15	-13	3	-5	-19	-23	-15	-21	-2	-22	-23	-3	-1	-7	-7
EUR (c)		-18	-14	-5	-7	-7	-7	-10	-17	-17	-12	-23	-24	-11	-13	-13	-15
PRICE TRENDS	B	78	72	48	31	23	38	44	45	45	45	43	42	39	40	40	41
	DK	26	26	10	0	2	3	-10	-12	-15	-17	18	-20	-20	-21	-24	-26
	D	15	9	-15	-13	-2	17	23	30	29	27	27	25	29	29	29	32
	GR	24	22	38	41	25	25	49	47	47	42	46	49	49	52	50	53
	E	0	0	26	34	28	43	41	38	38	32	32	30	27	35	36	37
	F	58	44	12	12	5	17	24	31	29	29	15	11	12	10	11	9
	IRL	71	58	47	34	28	31	27	33	27	27	26	27	31	26	28	28
	I	55	49	35	28	34	44	46	50	49	48	52	45	48	46	50	51
	NL	41	21	-2	-17	-11	-4	4	13	8	4	8	7	15	14	15	22
	P	0	0	17	29	44	55	53	59	55	57	53	56	55	55	58	:
	UK	19	24	15	11	17	36	44	48	44	41	42	39	38	42	41	42
EUR (c)		37	30	14	11	14	28	33	38	36	34	32	29	30	31	32	33
— over next 12 months	B	37	33	25	17	19	32	34	42	38	37	43	45	31	30	29	32
	DK	16	14	6	5	4	0	-7	-5	-10	-11	-11	-15	-18	-17	-12	-21
	D	28	24	5	12	23	27	42	52	50	45	53	55	58	50	53	53
	GR	38	37	42	45	34	40	54	49	49	45	50	50	48	49	47	54
	E	0	0	10	15	12	22	24	27	27	21	27	23	15	18	20	22
	F	32	26	17	11	6	17	24	45	34	31	54	45	26	22	22	23
	IRL	35	30	22	24	20	27	26	36	28	29	32	37	30	27	28	29
	I	46	46	33	39	43	50	50	60	56	54	57	62	54	50	54	54
	NL	25	16	6	2	12	19	31	41	46	38	60	55	39	49	49	54
	P	0	0	6	14	27	35	30	40	34	32	39	39	33	35	38	:
	UK	40	41	31	34	47	51	48	45	43	34	44	42	33	42	36	42
EUR (c)		35	31	19	22	26	33	38	47	43	38	49	47	39	38	39	41

TABLE 9 (continued): Consumer opinion on economic and financial conditions (a)

		1984	1985	1986	1987	1988	1989	1990	1990			1991					
									Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
UNEMPLOYMENT	B	44	33	30	33	21	8	9	13	18	23	25	30	24	20	27	32
	DK	5	-4	1	27	33	28	23	34	30	15	20	27	19	26	35	31
	D	20	15	4	18	25	11	27	32	31	28	29	29	38	42	44	38
	GR	11	12	26	31	22	19	36	43	39	38	37	39	41	46	43	46
	E	0	0	13	27	18	7	14	30	30	31	31	30	25	22	22	23
	F	62	47	31	38	27	16	20	23	33	41	47	42	37	50	50	50
	IRL	52	46	44	44	32	17	14	21	11	19	29	38	33	39	38	44
	I	49	44	36	38	39	29	32	40	40	42	45	43	39	40	43	41
	NL	36	0	-10	8	13	-1	6	17	28	33	18	31	16	24	23	21
	P	0	0	12	12	8	4	4	10	8	3	11	9	7	8	10	:
— over next 12 months	UK	32	34	31	7	-3	4	29	36	41	35	50	53	49	49	52	49
	EUR (c)	38	30	22	25	22	14	24	31	34	34	38	38	36	40	43	40
MAJOR PURCHASES	B	6	-6	-23	-18	-4	3	-1	-8	-7	-6	-10	-16	-6	-4	-5	-1
	DK	14	12	0	-13	-18	-26	-18	-24	-20	-11	-15	-21	-14	-21	-18	-15
	D	-9	-6	3	3	-1	0	-4	-11	-9	-12	-14	-12	-7	-10	-9	-10
	GR	-24	-20	-20	-34	-32	-20	-28	-32	-34	-29	-31	-31	-31	-31	-30	-32
	E	0	0	-13	-12	-3	4	0	-8	-12	-5	-16	-19	-11	-18	-16	-11
	F	6	-6	-3	-7	-6	-8	-11	-15	-17	-16	-28	-26	-17	-17	-15	-16
	IRL	-9	-2	-8	-10	-7	-6	-2	-5	-4	-7	-4	-2	-13	-7	-7	-7
	I	-15	-13	-7	-7	-5	-7	-6	-10	-12	-10	-11	-11	-9	-10	-10	-8
	NL	-44	-25	-5	-3	0	6	6	7	3	9	1	-4	2	-2	2	0
	P	0	0	-14	-14	-22	-23	-9	-11	-7	-8	-4	-9	-10	-14	-5	:
— at present	UK	31	21	21	20	20	-8	-16	-18	-20	-12	-6	-10	-5	-13	-13	-13
	EUR (c)	0	-3	0	-1	0	-4	-8	-13	-13	-10	-14	-15	-10	-13	-12	-11
— over next 12 months	B	-28	-27	-25	-18	-14	-13	-13	-12	-11	-15	-12	-14	-12	-12	-13	-18
	DK	-7	-8	-11	-11	-12	-13	-11	-10	-9	-12	-12	-13	-11	-11	-12	-9
	D	-28	-21	-16	-15	-16	-15	-15	-18	-15	-18	-17	-16	-19	-20	-18	-18
	GR	-38	-31	-40	-43	-37	-32	-31	-38	-33	-35	-34	-31	-30	-27	-26	-24
	E	0	0	-13	-21	-20	-20	-24	-29	-26	-21	-26	-22	-24	-32	-27	-24
	F	-10	-9	-3	0	0	0	0	0	0	0	0	0	0	1	0	0
	IRL	-25	-21	-19	-17	-12	-8	-10	-12	-9	-12	-11	-13	-10	-14	-13	-16
	I	-21	-20	-20	-20	-20	-19	-19	-19	-18	-19	-18	-19	-19	-20	-18	-19
	NL	-27	-19	-14	-11	-11	-10	-11	-13	-14	-12	-12	-12	-14	-14	-14	-11
	P	0	0	3	4	3	6	8	8	3	5	9	4	2	3	4	:
SAVINGS	UK	-12	-13	-12	-9	-10	-13	-17	-16	-19	-16	-20	-17	-19	-18	-15	-17
	EUR (c)	-19	-16	-13	-13	-13	-13	-14	-15	-14	-14	-14	-14	-15	-16	-14	-14
— at present	B	46	45	41	49	54	57	61	63	58	56	59	56	57	61	59	61
	DK	41	48	44	48	46	48	55	54	59	61	53	62	66	48	62	65
	D	38	37	40	39	31	40	48	43	51	52	47	49	51	49	48	44
	GR	-20	-16	-29	-38	-35	-25	-39	-39	-39	-44	-40	-42	-41	-40	-41	-45
	E	0	0	20	42	42	45	37	38	32	38	30	36	43	45	42	41
	F	6	10	11	20	24	30	37	37	38	35	31	35	39	42	45	44
	IRL	-8	-1	-3	-7	1	10	13	14	10	10	8	12	12	17	11	14
	I	33	34	44	46	45	44	46	48	42	47	44	47	51	49	49	47
	NL	34	39	46	48	52	57	56	56	57	53	53	54	48	54	52	47
	P	0	0	-22	-24	-35	-39	-26	-27	-24	-20	-19	-19	-18	-19	-19	:
— over next 12 months	UK	17	18	20	27	27	31	33	33	30	34	31	34	31	31	24	26
	EUR (c)	24	27	28	33	32	36	40	39	39	40	37	40	42	42	40	39
	B	-27	-28	-9	-3	2	6	10	12	9	7	7	12	10	9	8	10
	DK	-11	-6	-6	-5	-7	-7	0	2	6	6	3	0	9	19	21	10
	D	3	3	10	12	12	16	20	16	21	22	19	20	18	15	17	16
	GR	-39	-37	-47	-56	-48	-38	-48	-49	-50	-48	-44	-48	-52	-50	-49	-53
	E	0	0	-20	-33	-32	-30	-29	-23	-25	-25	-27	-22	-26	-28	-27	-28
	F	-37	-36	-30	-33	-28	-26	-25	-26	-25	-26	-31	-30	-24	-26	-27	-28
	IRL	-37	-27	-29	-30	-25	-20	-20	-20	-22	-24	-25	-19	-23	-23	-22	-28
	I	-20	-16	-8	-5	-3	-5	-3	-5	-8	-3	-2	-4	2	1	-1	-2
FINANCIAL SITUATION OF HOUSEHOLDS	NL	-2	6	12	17	24	29	32	34	32	30	30	31	30	31	35	35
	P	0	0	-21	-24	-27	-33	-29	-30	-33	-24	-24	-24	-20	-20	-24	:
	UK	-12	-14	-12	-7	-7	-12	-19	-20	-22	-16	-21	-18	-16	-16	-11	-16
	EUR (c)	-16	-14	-10	-10	-8	-7	-6	-7	-8	-5	-8	-7	-5	-6	-5	-7
— indicator of net acquisition of financial assets	B	6	5	12	13	15	16	16	16	17	14	16	15	16	15	16	15
	DK	8	11	10	10	11	12	14	15	15	14	13	16	17	16	17	20
	D	11	12	16	16	17	20	21	19	21	21	20	21	20	19	19	21
	GR	2	3	1	-2	2	5	3	3	4	6	7	5	5	6	5	3
	E	0	0	3	5	7	8	7	9	8	8	8	10	6	6	6	7
	F	4	2	3	1	2	3	4	3	5	4	6	5	6	5	7	4
	IRL	-1	0	-1	-1	2	4	-4	-4	-6	-3	1	3	-2	-4	-3	-1
	I	11	11	15	16	17	16	18	16	15	18	17	18	19	19	19	19
	NL	13	15	16	18	20	23	24	27	24	25	24	24	25	24	27	25
	P	0	0	1	7	6	6	-8	-12	-11	-13	-11	-11	-7	-11	-13	:
— over next 12 months	UK	12	10	11	14	15	10	6	6	5	6	8	7	7	7	9	6
	EUR (c)	9	9	11	11	12	13	12	12	11	12	12	12	13	12	13	12

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

Source: European Community consumer survey.

Institutes carrying out the surveys

Country	Survey: Manufacturing industry	Construction	Investment	Retail sale	Consumer
Belgium	BNB Banque Nationale de Belgique	BNB	BNB	BNB	DIMARSO Gallup Belgium
Denmark	DS Danmarks Statistik	DS	DS	—	DS
Federal Republic of Germany	IFO Institut für Wirtschafts-forschung	IFO	IFO	IFO	GfK Marktforschung
Greece	IEIR Institute of Economic and Industrial Research	IEIR	IEIR	—	NSSG National Statistical Service of Greece
Spain	MIE Ministerio de Industria y Energia	—	MIE	INTERGALLUP S.A.	INTERGALLUP S.A.
France	INSEE Institut National de la Statistique et des Etudes Economiques	INSEE	INSEE	INSEE	INSEE
Ireland	CII and ESRI Confederation of Irish Industries and Economic and Social Research Institute	CIF Construction Industry Federation	CII and ESRI	—	TEAGASC The Agricultural and Food Development Authority
Italy	ISCO Istituto per lo Studio della Congiuntura	ISCO	ISCO	ISCO	ISCO
Luxembourg	STATEC Service Central de la Statistique et des Etudes Economiques	STATEC	STATEC	—	—
Netherlands	CBS Centraal Bureau voor de Statistiek	EIB Economisch Instituut voor de Bouwnijverheid	CBS	NIPO Nederlands Instituut voor de Publieke Opinie en het Marktonderzoek	CBS
Portugal	INE Instituto Nacional de Estatistica	AECOPS Associação de Empresas de Construção e Obras Públicas do Sul	INE	INE	NORMA
United Kingdom	CBI Confederation of British Industry	BEC Building Employers Confederation	BSO Business Statistics Office	CBI	GALLUP Gallup Institute

Questions of European Community business and consumer surveys

Manufacturing industry

Monthly:

- estimate of production trend in recent months: up, unchanged, down?
 - order-books: above normal, normal, below normal?
 - export order-books: above normal, normal, below normal?
 - stocks of finished products: above normal, normal, below normal?
 - production expectations in the months ahead: up, unchanged, down?
 - selling-price expectations in the months ahead: up, unchanged, down?
- Quarterly (January, April, July and October):
- employment expectations for the months ahead: up, unchanged, down?
 - limits to production: none, insufficient demand, shortage of labour, lack of equipment, others?
 - production capacity: more than sufficient, sufficient, not sufficient?
 - duration of assured production: in months?
 - new orders in the recent past: up, unchanged, down?
 - export volume expectations for the months ahead: up, unchanged, down?
 - capacity utilization: in %?
 - stocks of raw material: high, normal, low?

All industries

Half-yearly (undertaken in March/April and October/November):

- investment trends and prospects: yearly percentage change of investment expenditure in current money values.

Building industry

Monthly (except for Denmark, Greece, France, Ireland and the United Kingdom, where the survey is carried out quarterly):

- current production compared with the preceding month: up, unchanged, down?
- factors holding up production: none, lack of demand, bad weather, shortage of manpower, shortage of material and/or equipment, others?
- order-books or production schedules: above normal, normal, below normal?
- employment expectations in the months ahead: up, unchanged, down?
- price expectations in the months ahead: up, unchanged, down?

Quarterly (January, April, July and October)

- duration of assured production: in months?

Retail trade sector

Monthly (France and Italy bi-monthly):

- we consider our present business (sales) position to be: good, satisfactory (normal for the season), bad;
- we consider our present stock to be: too small, adequate (normal for the season), too large;
- we expect that our orders placed on suppliers during the next (three) months, excluding purely seasonal variations, will be: up, unchanged, down;
- our business trend over the next six months, excluding purely seasonal variations, will improve, remain unchanged, deteriorate.

Quarterly:

- In the next (three) months, and compared with today, the number of persons we employ will: increase, remain unchanged, decline.

Consumer survey

Monthly:

- Financial situation of your household now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Financial situation of your household, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country now compared to 12 months ago: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- General economic situation in the country, prospects over the next 12 months: a lot better, a little better, the same, a little worse, a lot worse, don't know.
- Price level now compared to 12 months ago: much higher, moderately higher, a little higher, about the same, lower, don't know.
- Price trend over the next 12 months: more rapid increase, same increase, slower increase, stability, slight decrease, don't know.
- Unemployment level in the country over the next 12 months will: increase sharply, increase slightly, remain the same, fall slightly, don't know.
- Major purchases (furniture, washing machine, TV, etc.) at present: yes, right time; neither right nor wrong time; should postpone; don't know.
- Major purchases next 12 months, compared to last 12 months: much more, a little more, the same, a little less, much less, don't know.
- Savings at present, a reasonable time to save: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Savings by you or your household over the next 12 months: yes, certainly; yes, perhaps; probably not; certainly not; don't know.
- Financial situation of households at present — financial assets accumulation: borrowing, drawing on savings, just making ends meet, saving a little, saving a substantial amount, don't know.

Economic sentiment indicator

The economic sentiment indicator is a composite measure in which the industrial confidence indicator and the consumer confidence indicator are given equal weight, while the construction confidence indicator and the share-price index are attributed half the weight of each of the other two. The share-price index is included in the composite indicator in ratio-to-trend form, in order to separate short-term or cyclical variations from long-term increases in the value of shares. The long-term trend of the series is calculated using the NBER Bry-Boschan growth cycle programme. For a fuller description of the economic sentiment indicator and its components, see the technical note in the November 1982 issue of this Supplement.

Industrial confidence indicator

The industrial confidence indicator is the arithmetic average of the answers (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

Construction confidence indicator

The construction confidence indicator is the arithmetic average of the answers (balances) to the questions on order-books and employment expectations.

Consumer confidence indicator

The consumer confidence indicator is the arithmetic average of the answers (balances) to the four questions on the financial situation of households and general economic situation (past and future) together with that on the advisability of making major purchases. For a more detailed description of the consumer confidence indicator see technical note in the December 1982 issue of Supplement C.

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